

Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SS-15 SP-02 NSC-05 STR-01 AGR-05

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TO SECSTATE WASH DC 5681

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

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USMISSION EC BRUSSELS

AMEMBASSY HELSINKI

AMEMBASSY THE HAGUE

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AMEMBASSY WELLINGTON

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PASS TREASURY FOR BENNETT AND COOPER

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: OECD COUNCIL ACTS TO EXTEND MANDATE OF OECD AD
HOC WORKING PARTY ON FINANCIAL SUPPORT FUND;
QUESTION OF POSSIBLE FINANCE MINISTERS MEETING TO SIGN
FUND AGREEMENT BROACHED

REF: A. OECD PARIS 1878

B. OECD COUNCIL DOCUMENT C(75)6 (FINAL)

1. OECD COUNCIL MET FEBRUARY 28 TO DISCUSS STATUS OF
PROGRESS OF AD HOC WORKING PARTY ON FINANCIAL SUPPORT
FUND, WHICH, UNDER MANDATE APPROVED JANUARY 21 (REFS
A AND B), HAD BEEN CHARGED WITH PREPARING DRAFT AGREE-
MENT BEFORE END OF FEBRUARY.

2. WORKING GROUP CHAIRMAN VAN YPERSELE REPORTED THAT
WORKING GROUP HAD MADE GOOD PROGRESS, BUT IT HAD NOT
BEEN POSSIBLE AS YET TO REACH AGREEMENT ON ALL POINTS.
HE ASKED FOR PROLONGATION OF THE GROUP'S MANDATE SETTING
NEW OBJECTIVE OF HAVING FUND AGREEMENT SIGNED AT
BEGINNING OF APRIL.

3. VAN YPERSELE SKETCHED OUT SCENARIO CALLING FOR FINAL
MEETING OF HIS WORKING GROUP ON MARCH 13-14, PRECEDED A
FEW DAYS BEFORE BY A MEETING OF THE LEGAL EXPERTS.
WHILE THERE WAS STILL SOME BRACKETED LANGUAGE, HE WAS
HOPEFUL THAT AFTER ONE MORE CONSULTATION IN CAPITALS
THESE BRACKETS COULD BE REMOVED AT THE MARCH 13-14 MEET-
ING. FOLLOWING APPROVAL BY HIS WORKING GROUP, AGREEMENT
WOULD BE SUBMITTED TO APPROPRIATE EXECUTIVE ORGANS IN
CAPITALS AND SHOULD BE READY FOR FINAL SIGNATURE IN
EARLY APRIL.

4. WITH RESPECT TO METHOD OF SIGNING, VAN YPERSELE
STATED THAT SOME DELEGATES HAD DISCUSSED THE POSSIBILITY
OF HAVING AGREEMENT SIGNED BY FINANCE MINISTERS AND THAT
THE DATES OF APRIL 8 OR APRIL 10 HAD BEEN MENTIONED.
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VAN LENNEP STATED THAT COUNCIL WILL LATER RETURN TO THE
QUESTION OF A POSSIBLE MINISTERIAL MEETING FOR SIGNING
THE FINANCIAL SUPPORT FUND AGREEMENT.

5. COUNCIL TOOK OFFICIAL NOTE OF VAN YPERSELE'S ORAL
REPORT. IT WELCOMED THE WORKING GROUP'S PROGRESS AND
INVITED THE GROUP TO PROCEED SO AS TO ENABLE SIGNATURE
OF THE AGREEMENT OF THE FINANCIAL SUPPORT FUND OF THE

OECD TO TAKE PLACE IN EARLY APRIL.

COMMENT:

6. WHILE VAN YPERSELE MENTIONED DATES OF APRIL 8 AND APRIL 10, FURTHER CONTACTS WITH SECRETARIAT INDICATE THAT THERE WAS MISUNDERSTANDING SINCE ONLY DATES OF APRIL 8 AND APRIL 9 HAD BEEN SUGGESTED DURING INFORMAL CONVERSATIONS. DATE OF APRIL 9 APPEARS VERY DIFFICULT FOR THE GERMANS.

7. IN A PRIVATE CONVERSATION BETWEEN SECGEN VAN LENNEP AND TREASURY ASSISTANT SECRETARY COOPER, VAN LENNEP NOTED THAT IF FINANCE MINISTERS COME TO THE OECD FOR THE SIGNING OF THE FINANCIAL SUPPORT FUND, THEY WOULD PRESUMABLY ALSO HAVE AN EXCHANGE OF VIEWS ON THE CURRENT ECONOMIC AND FINANCIAL SITUATION. HOWEVER, HE ASSUMED THAT THE MEETING WOULD ONLY LAST ONE-HALF DAY OR A DAY AND THAT THEREFORE THE OPPORTUNITY FOR SUCH AN EXCHANGE OF VIEWS WOULD BE QUITE LIMITED.
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